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**BINA NUSANTARA UNIVERSITY**

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Faculty of Economics and Communication

Accounting and Finance Department

Thesis of Bachelor Degree in Accounting

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**ANALYSIS OF THE INFLUENCE OF VOLUNTARY DISCLOSURE AND  
EARNINGS MANAGEMENT TOWARD COST OF EQUITY**

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**ABSTRACT**

This study aims to examine the effect of voluntary disclosure and earnings management toward cost of equity. Object in this study is the listed company in the index Kompas 100 period 2014. The selection of samples conducted by purposive sampling method, and obtained 63 companies. This study uses the cost of equity as the dependent variable, voluntary disclosure and earnings management as an independent variable, and the debt to equity ratio as a control variable. Methods of data analysis performed using multiple regression method, which is used to test the effect of independent variables on the dependent variable. In this study, researcher used 112 items to measure the voluntary disclosure which is a major contribution in this study. Results from this study showed that simultaneously there is no significant effect between voluntary disclosure, earnings management, and debt to equity ratio with the cost of equity. This study concluded that partially there is a significant effect between voluntary disclosure and cost of equity, which indicates that a growing number of voluntary disclosures made by the company will cause a reduction in the cost of equity of companies. **(FW)**

**Keywords:** Cost of equity, voluntary disclosure, earnings management

Fakultas Ekonomi dan Komunikasi  
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**ANALISIS PENGARUH *VOLUNTARY DISCLOSURE* DAN *EARNINGS*  
*MANAGEMENT* TERHADAP *COST OF EQUITY***

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**ABSTRAK**

Tujuan dari penelitian ini untuk menganalisis pengaruh *voluntary disclosure* dan *earnings management* terhadap *cost of equity*. Objek dalam penelitian ini adalah perusahaan yang tercatat di indeks Kompas 100 periode 2014, pemilihan sampel dilakukan dengan metode *purposive sampling*, sehingga diperoleh 63 perusahaan. Penelitian ini menggunakan *cost of equity* sebagai variabel dependen, *voluntary disclosure* dan *earnings management* sebagai variabel independen, dan *debt to equity ratio* sebagai variabel kontrol. Untuk menganalisis data, peneliti menggunakan metode regresi berganda untuk menguji pengaruh variabel independen terhadap variabel dependen. Dalam penelitian ini, peneliti menggunakan 112 item untuk mengukur pengungkapan sukarela yang merupakan kontribusi utama pada penelitian ini. Hasil dari penelitian ini menunjukkan bahwa secara simultan variabel *voluntary disclosure*, *earnings management* dan *debt to equity ratio* tidak mempunyai pengaruh terhadap variabel dependen. Penelitian ini menyimpulkan bahwa secara parsial, variabel *voluntary disclosure* berpengaruh negatif terhadap *cost of equity*, yang menunjukkan bahwa semakin banyak pengungkapan sukarela yang dilakukan oleh perusahaan akan menyebabkan penurunan atas biaya ekuitas perusahaan. (FW)

**Kata Kunci:** *Cost of equity, voluntary disclosure, earnings management*